THE MBUSO DLAMINI FAMILY TRUST
(REGISTRATION NUMBER IT 2499/08)
FINANCIAL STATEMENTS
FOR THE 9 MONTHS ENDED 28 FEBRUARY 2009

Mazars
Chartered Accountants (S.A.)
Issued 20 January 2012

General Information

Country of incorporation and domicile	South Africa	
Type of trust	Investment holding	
Trustees	EM Dlamini Maitland Trust Limited	
Beneficiaries	EM Dlamini	0754506848
Registered office	Mazars House 5 St Davids Place Johannesburg 2193	
Postal address	P O Box 3741 Cape Town 8000	
Bankers	Nedbank	
Compiler	Mazars Chartered Accountants (S.A.)	

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The reports and statements set out below comprise the financial statements presented to the trustees:

Trustees' Responsibilities and Approval

The trustees are required to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the trust as at the end of the financial 9 months and the results of its operations and cash flows for the period then ended, in conformity with the generally accepted accounting practice. The external compiler is engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the generally accepted accounting practice and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The trustees acknowledge that they are ultimately responsible for the system of internal financial control established by the trust and place considerable importance on maintaining a strong control environment. To enable the trustees to meet these responsibilities, the trustees set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the trust and all employees are required to maintain the highest ethical standards in ensuring the trust’s business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the trust is on identifying, assessing, managing and monitoring all known forms of risk across the trust. While operating risk cannot be fully eliminated, the trust endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The trustees are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The trustees have reviewed the trust’s cash flow forecast for the 9 months to 28 February 2010 and, in the light of this review and the current financial position, they are satisfied that the trust has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external compiler is responsible for independently reviewing and reporting on the trust's financial statements. The financial statements have been examined by the trust's external compiler and their report is presented on page 4.

The financial statements set out on pages 5 to 8, which have been prepared on the going concern basis, were approved by the trustees on 20 January 2012 and were signed on its behalf by:

Trustee **Trustee**

Independent Compiler's Report

To The Mbuso Dlamini Family Trust

On the basis of information provided by the trustees we have compiled, in accordance with the statement of International Standard on Related Services applicable to compilation engagements, the statement of financial position of The Mbuso Dlamini Family Trust at 28 February 2009 and statements of income and cash flows for the 9 months then ended. The trustees are responsible for these financial statements. We have not audited or reviewed these financial statements, and accordingly express no assurance thereon.

Mazars
Chartered Accountants (S.A.)
Per: R Buch
Johannesburg
20 January 2012

Trustees' Report

The trustees submit their report for the 9 months ended 28 February 2009.

1. Review of activities

Main business and operations

The trust is engaged in investment holding and operates principally in South Africa.

The operating results and state of affairs of the trust are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

3. Events after the reporting period

The trustees are not aware of any matter or circumstance arising since the end of the financial 9 months.

4. Trustees

The trustees of the trust during the 9 months and to the date of this report are as follows:

Name
EM Dlamini
Maitland Trust Limited

5. Beneficiaries

The beneficiaries of the trust during the accounting period and up to the date of this report are as follows:

Name	Income tax reference number
EM Dlamini	0754506848
AS Dlamini	
ASN Dlamini	
Decendants of AS Dlamini and AS Nokhosi Dlamini	

6. Compiler

Mazars will continue in office for the next financial period.

The Mbuso Dlamini Family Trust

(Registration number IT 2499/08)
Financial Statements for the 9 months ended 28 February 2009

Statement of Financial Position

Figures in Rand	Note(s)	28 Feburary 2009
Assets		
Non-Current Assets		
Other financial assets	3	114,974,996
Total Assets		**114,974,996**
Trust capital and Liabilities		
Trust capital		
Donations	4	1,000
Liabilities		
Non-Current Liabilities		
Loans from beneficiaries	2	114,973,996
Total Trust Capital and Liabilities		**114,974,996**

Accounting Policies

1. Presentation of Financial Statements

The financial statements have been prepared in accordance with the generally accepted accounting practice. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

1.1 Financial instruments

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably are measured at cost less impairment. This includes equity instruments held in unlisted investments.

Notes to the Financial Statements

Figures in Rand	2009

2. Loans to (from) beneficiaries

EM Dlamini The loan is unsecured and interest free. The are no terms of repayment as the loan results from a Cession of Loan dated 27 June 2008 from EM Dlamini resulting from dividend in specie due from Sibilant Investments (Pty) Ltd.	(114,973,996)

3. Other financial assets

Equity Instruments at cost	
Actom Investment Holdings (Pty) Ltd 4,500,000 Ordinary shares in Actom Investment Holdings (Pty) Ltd - at cost	450,000
Actom Investment Holdings (Pty) Ltd 4,898,416 A Preference shares in Actom Investment Holdings (Pty) Ltd - at cost	39,905,306
Actom (Pty) Ltd The loan is unsecured and Interest free. Half the loan was converted to 2,449,209 C Preference shares in Actom Investments Holdings (Pty) Ltd on 31 March 2009. The remaining equity loan is only repayable in 2013 subject to warranty provisions in the Actom Sale Agreement.	74,619,690
	114,974,996
Non-current assets	
Equity Instruments at cost	114,974,996

4. Trust capital

Founders donation	
Donation made by EM Dlamini on 8 June 2008	1,000

5. Comparative figures

No comparative figures have been presented as these are the first financial statements of the trust.